

RESOLUTION NO. 07-26

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK RELATING TO THE REFINANCING OF THE J. PAUL GETTY TRUST TAXABLE BONDS, SERIES 2003, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF 2007 REFUNDING REVENUE BONDS FOR SUCH PURPOSE AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS

October 2, 2007

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (as now in effect and as it may from time to time hereafter be amended or supplemented, the "Act"), for the purpose of, among other things, providing financial assistance for the design, construction, financing and development of economic development facilities (as such term is defined in the Act) located in the State of California; and

WHEREAS, the Issuer has heretofore received the application of The J. Paul Getty Trust, a charitable trust created and existing under the laws of the State of California (the "Getty Trust"), for financial assistance to provide funds (i) to refinance the J. Paul Getty Trust Taxable Bonds, Series 2003 (the "Prior Bonds") which Prior Bonds were used to finance capital projects of museums and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, including but not limited to the acquisition of objects of art by the Getty Trust (the "Prior Project"), and (ii) to pay certain costs of issuance incurred in connection with the issuance and sale of the Bonds (as defined below); and

WHEREAS, the Getty Trust has requested the Issuer to issue its California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2007, in one or more series (the "Bonds") in an amount not to exceed \$275,000,000 to assist in the refinancing of the Prior Bonds and related costs; and

WHEREAS, final approval of the terms of the Bonds and certain documents relating to the Bonds is now sought;

NOW, THEREFORE, BE IT RESOLVED by the California Infrastructure and Economic Development Bank as follows:

Section 1. The Issuer hereby determines as follows:

- a. The Prior Project is located in the State of California.
- b. The Getty Trust is capable of meeting the obligations incurred under the agreements approved by this resolution based upon a rating of the Bonds in one of the three highest rating categories by one or more nationally recognized rating agencies.

c. The payments to be made by the Getty Trust to the Issuer under the loan agreements approved herein are adequate to pay the current expenses of the Issuer in connection with the financing and to make all the payments on the Bonds approved herein.

d. The proposed financing is appropriate for the refinancing of the Prior Bonds.

e. The Prior Project is consistent with any existing local or regional comprehensive plan.

f. The Prior Project demonstrates clear evidence of a defined public benefit.

Section 2. The revenue obligations of the Issuer, designated as the "California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2007" in one or more series, in an aggregate principal amount not to exceed \$275,000,000 are authorized to be issued under the Act.

Section 3. The Treasurer of the State of California (the "Treasurer") is hereby authorized and requested to sell the Bonds, at any time within one hundred eighty (180) days of receipt of a certified copy of this resolution, at negotiated sale, at such price and at such interest rate or rates as he may determine.

Section 4. A proposed form of each Loan Agreement (each a "Loan Agreement") between the Issuer and the Getty Trust, on file with the Secretary, is hereby approved. The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed for and on behalf and in the name of the Issuer to execute, acknowledge and deliver to the Getty Trust, each Loan Agreement in substantially said form, with such changes therein as the official executing the same, with the advice of the Issuer's counsel, may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 5. A proposed form of each Indenture (each an "Indenture") between the Issuer and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), as presented to this meeting, is hereby approved. The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute, acknowledge and deliver to the Trustee, and the Secretary of the Issuer is authorized to attest thereto, each Indenture in substantially the form presented to this meeting, with such insertions and changes therein as officials executing the same, with the advice of the Issuer's counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The date, maturity date or dates, interest rate or rates and payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in each Indenture, as finally executed.

Section 6. A proposed form of each Bond Purchase Agreement (each a "Bond Purchase Agreement") among the Treasurer, the Issuer and Morgan Stanley & Co. Incorporated, as representative of the underwriters (the "Underwriters"), as presented to this meeting, is hereby approved. The Executive Director and the Chair of the Issuer, or the Chair's designee, and each

of them, acting alone, is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute each Bond Purchase Agreement in substantially the form presented to this meeting, with such insertions and changes therein as the official executing the same, with the advice of the Issuer's counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. A proposed form of each official statement relating to the Bonds (each an "Official Statement"), as presented to this meeting, is hereby approved. The Underwriters are hereby authorized to distribute copies of each Official Statement, in preliminary and final form, in connection with the offering of the Bonds, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this resolution and as are approved by the Issuer's counsel, such approval to be conclusively evidenced by delivery thereof to the Underwriters.

Section 8. The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed to execute, manually or by facsimile, in the name and on behalf of the Issuer, the Bonds in an aggregate principal amount not to exceed the amount authorized hereunder in accordance with each Indenture and in the form set forth in each Indenture.

Section 9. The Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee pursuant to each Indenture. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to The Depository Trust Company, New York, New York (the "Depository") on behalf of the purchasers thereof in accordance with written instructions executed on behalf of the Issuer by the Executive Director or the Chair of the Issuer, or the Chair's designee, which instructions said official is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute and to deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the Depository, on behalf of the purchasers thereof, upon payment of the purchase price thereof.

Section 10. The officials of the Issuer and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things, and to execute and deliver any and all documents and certificates, including without limitation tax certificates, letter of representations or similar documents to the bond depository, interest rate swap documentation, including certificates identifying interest rate swaps integrated with the Bonds, any guarantees relating to the Bonds, or other documents necessary or advisable to refinance the Prior Bonds, which in each case they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds or otherwise to effectuate the purpose of this resolution.

Section 11. This resolution shall take effect immediately upon its passage.


PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on October 2, 2007 by the following vote:

AYES: Matteucci, Lujano, Sheehan, Harvey, Rice

NOES: None

ABSENT: None

ABSTAIN: None



Stanton C. Hazelroth, Executive Director

Attest:



Roma Cristia-Plant, Secretary